

Competencies of the First-Class Employees (A Players), Codification of Top Managers and Experts' Competencies in the Tehran Stock Exchange

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Abstract

At present, talent management becomes an important and yet attractive matter in the field of human resources. Organizations found that having the best people can be considered as their competitive advantage and improve their performance. One of the most important steps in talent management is identifying the features of top people or talents. The aim of this project is developing the competencies of first-class and top employees in professional and managerial jobs. Research is done in qualitative method based on themes analyzing by means of interview tools in the Tehran stock exchange. Sampling is done via theoretical sampling with the usage of snowball technique and according to it, 17 interviews are done by the managers of organizations and Tehran stock exchange. Results of data analysis lead to identifying competencies set for top managers and experts in this institute.

Keywords: talent management, talent, competency, competency model, first-class employees

1. Introduction

Today, the issue of competency takes into consideration of a lot of large and small companies. In a lot of organizations and companies, competency programs have a close relation with organizational strategy and performance. This means that maintenance of high performance has a direct relation with identifying job competencies as well as utilization of appropriate people. Therefore, human resource development and training experts use competency models for identifying competencies related to the job. Because of the importance of competency in the recent years, the field of job analysis in human resources management move towards competency approach. Today, traditional job analysis (TJA) that is based on knowledge, skills and job duties for doing it, change its location with data competency modeling (CM) that is based on the design and development of main competencies that are required for doing that job. Although several studies are done all over the world for identifying and development of job competencies, but discussion about this concept and related ones is associated with ambiguity. Concepts like competency, job competency, competency modeling and competency-orientation are terms that have different meanings (Zemke, 1982, p. 28). This problem is often caused by related differences and disputes of methodology for developing the competency (Rothwell & Lindholm, 1999, p. 91). The current research seeks to develop job competencies and can provide strong and fundamental principles for concerning the important matter of talent management deeply. Since job competencies are one of the main requirements for designing talent management, the current research identifies and develops the main competencies of talents at the first level. Therefore, the main issue of the research is what are the main competencies of first-class persons in two groups of managers and experts in Tehran stock exchange?

With consideration of this research and also its findings, another researcher can be encouraged to implement similar research in other organizations. Scholarly, this research can be a good pattern for another researcher about the elimination of weakness and also using of strengthness of the method of this research in order to discover of the organization's competency model.

Competency model, today, has become an important issue in human resource management research and we hope this research can help other researcher in this field for increasing of important findings in this knowledge as we see in this research that it show how we can extract important competency for fundamental manager position in specific organizations.

1.1 Concept of Competency

Concept of competency is introduced for the first time by David McClelland (1973) as the professional competency term in criticizing to pure measurement of people based on mental intelligence tests. According to his idea, mental intelligence dose doesn't determine the complete job success of the people and factors that have contributed to employees' job success are job competencies that include personal, cognitive and attitudinal specifications. While public competency refers to people-related (worker-oriented) competency that can be effective by accomplishment of job tasks and contain the individual characteristics like: motivation and provocation, attitude and also job features (Cizel et al., 2007); technical characteristics are for jobs and differ from a job to another. For example, technical and professional competency of a human resource expert differs with an accountant. Public competencies are beyond the job and its borders and are common and same in several groups of jobs. Competencies like decision making and problem solving, communication, gain results, time management and matters such as these are often common and same in different jobs. Meanwhile, these competencies often relate to managerial posts and jobs.

1.2 Competency Models

Competency development leads to creating a competency model. Competency model is describing job competencies and distinguish persons with better and superior performances from others (Rothwell & Lindholm, 1999, p. 89). In the most comprehensive book with the title of competency at work: Models for Superior Performance, some guidelines are provided for developing competency models in the organization. One of the main parts of this book is about how to choose careers in order to establish eligibility. According to Spencer and Spencer, the process of providing competency should start from jobs that have high value to the organization. After determining these jobs, a sample of exemplary performer (the best or most effective ones) as well as fully-successful performer (experienced staff that are not the best) is selected, then information related to job competencies are gathered, typical and very successful people are compared with each other and finally competency model is measured.

1.3 Managerial Competency

Today, Managerial competencies have an important role in all of organizations. The purpose of enterprises is to promote the employee performance in order to high organizational performance. In between different levels of management in a organization, all of them entail specific managerial competencies and this means that competency and its components for all of managerial levels is not alike. Also with consideration of difference of organization in terms of their goals, structure, communications, environment and many other aspects, we must confess that explanation and determination of specific and similar managerial competencies for many organization is not true. Therefore, that is better that the identification of managerial competencies for each organization consider the all of the specific aspects of that organization. However there are many difination aboutconcept of managerial competency that we refer to them. Whiddett and Hollyford (2003) refer to this concept as "collections of behaviors that some capable persons indicate the effective performance of duties in the organization. Krontorad and Trcka (2005) explain that the mixture of knowledge, tacts and skills, capability and behaviors that a person uses in implementation of their duties and they are essential to achieving personal and organizational strategic goals. Also, Hronik (2007) has said this concept includes the set of knowledge, tacts and skills, experience and traits, which help to reaching to the organizational goals. Rankin refers to competencies as expected performance, which those should demonstrate the most valuable behaviors that are necessary for the success of the organization (Armstrong & Stephens, 2008). Indeed, there are many components of managerial competencies that we will refer to the most common of those that will come up in the table of 3.

1.4 Non-Managerial Competencies

More than done studies about management competencies, several researches have been done with the aim of developing professional persons' competencies mean best experts. One of the most common researchers relates to Spencer and Spencer (1993) that provided success-oriented competency, influence, conceptual thinking, initiative, self-confidence, interpersonal understanding, order concern, research knowledge, collaboration and teamwork, expertise, and desire to serve for professional and expert persons.

Wei-Wen Wu (2009) studied for developing professional competencies in a research with the title of exploring

core competencies for R&D technical professionals with a qualitative approach and using interview method. He stated these competencies including aim management, project management, process management, quality control, technical innovation, technical improvement, data collection, success-oriented, role definition, analytical thinking, flexibility, planning, organizing, initiative, responsibility, teamwork, building relationships, confidence, willingness to learn, adaptability, stability, development, stress tolerance and durability (Wu, 2009, pp. 9576-9577). King et al. (2001) had the aim of classifying assess expert competencies in their research with the title of classifying professional assessors' competencies. Therefore, they develop the assessors' competency programs and plans with a qualitative and quantitative approach via participating 31 superior assessors (King et al., 2001, pp. 233-236).

2. Research Method

The current research is based on a qualitative method according to thematic analysis and using interview tool. This research is done in Tehran stock exchange and the reason for this selection is a development of the Tehran stock exchange in recent years and people growing trend during the next years that converts to an attractive job market for job seekers, somehow.

The statistical community of the research includes managers (senior directors, managers and heads of departments) of the Tehran stock exchange field that are active in securities and exchange organization, stock companies and some financial institutes. Sampling is done in theoretical method means selecting samples till the saturation and adequacy of data in a way that the researcher finds that no different information can be understood via next samples. The number of this research's samples was 17 persons and interviewees are asked to introduce some informed people about the research subject for the next interviews via Snowball method. Details of done interviews are in the following table.

Table 1. Details of done interviews

Organization	Number of interviews	Interviewees
Securities and Exchange Organization	8	2 senior directors 4 managers
Stock Company	3	2 office heads 1 senior director 2 managers
Financial institutions	6	4 senior directors 2 managers

In order to ensure the reliability of the interview results, after the first coding and in a short period, codes had been revised. Moreover, a human resource expert was asked to participate in the research as a cooperator (encoder) and help for codes' revision.

3. Results' Analysis

Analyzing the data gained from the interviews, thematic analysis techniques are used. Thematic analysis is a method for determining, analyzing, and expressing patterns (themes) in the data. This method organizes data and describes them in the mold of details, at least, but can go ahead and interprets different aspects of the research subject. In the first level, the interviews' data is studied, reviewed and survived and their initial codes are extracted. In the next level, different codes are determined in the mold of initial themes and initial themes are determined in the mold of main themes. Data analysis gained from interviews lead to 14 competencies of first-class managers and 20 competencies of first-class experts that are shown in the following table.

Table 2. First-class experts and managers' competencies extracted from data analysis

First-class managers' competencies	First-class expert competencies
Ability to making scenario in the market	Analyzing power
Time management	Knowing the regulations of the market
Resource management (financial, human and material)	Ability to recognize the market
Power of decision making and problem solving	Investment intelligence
The power of being an architect	Ability to accept ambiguity
Dialectical thinking	The power of being structured
Power of connection and discussion	Create ideas
Network management	Network orients in the market

Ability to empowerment	Ability to learn
Ability to recognize characters	Power of problem solving
Capital management	The power of making concept
Ambiguity management	Research-oriented
Emotional intelligence	Mastery of subject
Capability of conceptualization	Creating value in the market
	Mindfulness
	Action role-playing
	Result-oriented
	Seeking success
	Eager to work
	Hard working

4. Discussion and Conclusions

Aim of doing this research was identifying first-class experts and managers' competencies. Comparing the research results with done studies, developed competencies are compared in two tables that are comparable with mentioned competencies in the subject's literature. The first table relates to first-class managers' competencies that are developed in this research with the mentioned managerial competencies in the different researches and studies. The second table relates to comparing the first-class expert competencies developed in this research with the mentioned expert competencies in other researches and studies. There are many studies that each of them extrapolate one or some managerial competencies. In the first, we briefly refer to these studies (Table 3a) and then we explain the managerial competencies in the Table 3b.

Table 3a. Signs of each study

Sign of study in text	Studies based on year
A	Brophy and Kiely (2002)
B	Chung-Herrera et al. (2003)
C	Dulewicz and higgs (2003)
D	Raybould and Wilkins (2005)
E	Connolly and McGing (2006)
F	Jauhari (2006)
G	Cizel et al. (2007)
H	Kay and Moncarz (2007)
I	Brownell (2008)

Table 3b. Comparing first-class managers' competencies based on the mentioned competencies in the literature

Managerial competencies	Managerial competencies	Studies
Network management	Team working, relationships with the customer, team building, team spirit, teamwork	B , D, H
Emotional intelligence	Effective communications, stress management, personal development	A , B , C, D ,
Power of connection and discussion	tracking, emotions management, self-awareness, emotional stability	E , G , H , I
Ability to make a scenario being an architect	Strategic planning ability, organizing, strategic thinking, insights and knowledge	A , C , E , G , I
Ability of making conceptual	Conceptual thinking, analytical thinking, critical thinking, self-challenging	B , C ,D , E
Power of decision making and problem solving	Needs' anticipation, defining problems, effectively deal with issues, ability if decision making	A , D , E , G , I
Time management, financial resources management, human resources management, material resources management	Motivation, training and development, management and supervision, cost control, cash management, budgeting, financial management, income management, customer management	A , C , E , F , G , H , I
Ambiguity management	Risk management, crisis management, flexible management	C , E , F , G , I
Ability of empowerment, Ability to recognizing characters	Leadership ability, good leadership, influence	A, C , F , G , I

As it is shown in the above table, a lot of developed competencies in this research are consistent with mentioned competencies in the previous researches. For example, an emotional intelligence competency is discussed in different ways with different titles in various researches. As it is shown from the above table, emotional intelligence competency is one of the most competencies that are discussed in various researches for managers. It shows that managerial jobs in the first level require persons that have high communication abilities, emotion management, self-awareness and emotional stability. Ability to making scenario and being architect are 2 competencies that are considered important in managerial jobs; talent management is provided with different titles as strategic intelligence, insights and knowledge and strategic thinking in management literature. Ability to making scenario is considered as a kind of competency in this research that means managers' ability in the imagery of the future and mapping some scenarios for facing in the future as well as creating and shaping it. Net management competency is another managerial competency that is discussed in the research literature with the title of team building or relationship building. While today net structures are considered as a competitor and alternative for the growing bureaucracy, therefore, one of the most important talents of managers should be the ability to shape net strong cores as well as creating links with other institutions and organizations for common collaborations. Competency of decision making and problem solving power that means a different method for decision making and problem solving is another important competency in this research. Today, organizations need managers that are involved with issues and find solutions any way; solutions that are not only based on previous trend and formula, but they can consider as a new solution with using the power of creativity and initiative. Competencies of ambiguity management, time management, human resources management, financial resources management and capital management, material resources management, ability of making concept and dialectical thinking are provided in other studies and researches with different titles.

It was said that first-class experts' competencies are provided in this research. The following table compares these competencies with the mentioned ones in other studies and researches.

Table 4. Sign of each study

Sign of study in text	Studies based on year
J	Spencer and Spencer (1993).
K	King et al (2001)
L	Kurz and Bartram (2002)
M	Dulewicz and higgs (2003)
N	Bartram (2005)
O	Jauhari (2006)
P	Wu (2009)
Q	Zopiatis (2010)

Table 5. Comparing first-class experts' competencies with mentioned competencies in the literature

Experts' competencies	Experts' competencies	Studies
Analyzing power	Analyzing and interpretation, analytical thinking, conceptual thinking	J, L, N, P
The power of making concept	Conceptualizing, conceptual thinking	J, L, N
Ability of making structure	Compliance, organizing the information	K, P
Seeking success	Success-oriented	P
Creating value	Entrepreneurship	L, N
Subject mastery on the expertise	Specialized knowledge	J, K, Q
Ability to learn, research-oriented	Willingness to learn, scholarship, the ability to perform research activities	J, K, P
Creating ideas	Invention, innovation, initiative	J, L, N, P, Q
Power of problem solving	Decision making, decision making talent	L, N, Q
Hard work	Adoption with hard situation	Q
Net-oriented	Making relations, collaboration, cooperation, teamwork	J, K, L, N, P
Result-oriented	Implementation, success-oriented, being succeeded	J, L, N, P
Active role making	Development and match, role definition	L, N, P

Accept the ambiguity	Risk management, crisis management, flexible management	M, O
Mindfulness	-	-
Investment intelligence	-	-
Knowing the market regulations	-	-
Ability to identify the market	--	-
Eager to work	-	-

As it is shown in the above table, competencies of net-oriented, active role making, idea making, result-oriented, analyzing power and concept making are some competencies that are considered in the most studies. Competencies of subject mastery, the ability to learn, result-oriented and problem making power are discussed in various ways in different researches. Subject mastery refers to this matter that the person has high professional knowledge in his working field that helps him to place in the level of the better ones on that field; meanwhile, research-oriented refers to a lot of interest to learn. It means that superior persons never stick out to their current knowledge and intrinsically intent to learn new things.

Competencies of structuring, seeking success, hard working and value creating are considered in some studies with different titles. Finally, as it is shown in the table, there is no referring to competencies of concentration, investment intelligence, knowing the regulation of the market and eager to work in the research literature.

With consideration of this research and also its findings, another researcher can be encouraged to implement similar research in other organizations. Scholarly, this research can be a good pattern for another researcher about the elimination of weakness and also using of strengthness of the method of this research in order to discover of the organization's competency model.

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